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Korea, Republic of

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Report Highlights:

Domestic production is still low despite rising farm gate prices and growing consumer concerns over safety of biotech enhanced soybeans. Consumption of imported whole beans and meal drops slightly as national swine and cattle heads continue to contract in the wake of the FMD crisis and livestock market liberalization uncertainty. The U.S. should maintain its competitive position vis a vis its ability to meet both GMO and non-GMO market requirements.

Includes PSD changes: Yes
Includes Trade Matrix: Yes
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SECTION I. SITUATION AND OUTLOOK

The Korean economy recorded 9 percent GDP growth in 2000, though growth rates slowed in the last quarter of 2000 due to higher oil prices, weaker export demand and the insecurity caused by a slowing of the financial market restructuring. Inflation remains low and the unemployment rate is at 4 percent. The government forecast of the 2001 economic growth rate is in the range of 4 to 6 percent. Over the past several months, the Korean Won has fallen about 8 percent in value. Given the current contraction of domestic demand and exports, the Korean economy is expected to continue to soften through the first quarter 2001.

The Korean government continues to encourage domestic soybean production via a loan deficiency payment program, but farmers remain hesitant to participate as the government offered set-price is traditionally is well below the market price at harvest. Soybean production is expected to remain in the 110,000-120,000 MT range for the near-term although demand for locally grown soybeans is growing within the food processing industry.

With more than 80 percent of imported soybeans processed into meal and oil, the crushing sector is the driving force behind soybean import growth. In line with the country's improving economy, the crushing industry has recovered to the level before the economic crisis hit in late 1997. However, the growth of the crushing sector will be limited by two factors for the near term. The first is the limited growth of soybean meal demand caused by the reduced beef cattle and swine inventories. The second is the low demand for oil compared to meal. Oil crushers are expected to crush around 1.3 million metric tons of soybeans as the economy slowed during the fourth quarter 2000. Contributing to stable crush levels is soybean oil being less competitive with palm oil and one of the country's largest soybean crusher continues to undergo financial restructuring. Shin-Dong-Bang, the crusher in question, is operating under the court supervision, and is pursuing selling its crushing facilities.

Demand for food grade soybeans is being dampened by the country's economic slowdown and the biotech/GMO controversy. The biotech/GMO soybean issue continues to influence the Korean food grade soybean market. Food grade soybean imports, mainly imported from the United States, remain unchanged at 260,000 metric tons. Mandatory labeling of biotechnology enhanced soybeans becomes effective March 2001 and labeling on processed foods containing a biotech enhanced ingredient will be effective July 2001. Growing Korean public concern about the processed foods using biotechnology-enhanced ingredients led to the segregation of imported non-biotech-enhanced soybeans and traditional soybean for soy food processing. The Agricultural and Fisheries Marketing Corporation (AFMC), the state trading company that is authorized by law to import food grade soybeans, notes it intends to continue buying non-biotech-enhanced soybeans for food processing.

AFMC has purchased non-biotech-enhanced soybeans, paying a premium of more 10 percent than the biotech-enhanced soybeans, they source from U. S. suppliers who have facilities to source and provide identity preserved (IP) soybeans. The United States has the capability and reliability to meet Korea's non-biotechnology enhanced soybean needs and the certification system to guarantee it. However, soybeans from China and Canada have been gaining market share in the food soybean market since biotechnology became an issue in Korea.

Including 300,000 MT of food grade soybean, total soybean imports are projected at 1.6 MMT in order to meet expected demand. The United States is expected to be the primary supplier with competition provided

by South American soybeans in the crushing sector because of higher protein and oil contents and by Chinese and Canadian soybeans in the food sector because of the concern of the Korean public about biotechnology enhanced soybean-based food. In MY 2001/02, soybean imports are forecast unchanged from the current year due to the slower economy and lower demand for soymeal by the feed industry.

Compound feed production should stabilize at 15 million metric tons in the near term but international prices could generate greater substitution of other vegetable meal for soybean meal in formulas. The international scare of BSE is expected to push the consumption of vegetable protein meal upward to replace animal protein meal in the livestock and poultry sectors. Overall very little animal protein was used in compound feed production. Korea should continue importing soybean meal at the level of one million metric tons with the expectation of a 10 percent U.S. market share as the demand for dehulled soybean meal increases and the price difference between U. S. soybean meal and other origin is getting close.

The primary weakness of U.S. soybean meal in the Korea market is the less competitive price against Indian and South American soybean meal. Price quotation based on dehulled meal from the United States has encouraged price shopping Korean buyers to source more from other origins. Therefore, Korea needs to be transformed from a non-dehulled soybean meal market to a dehulled for U.S. soybean meal to gain market share in Korea. The crushers have expanded the production of dehulled soybean meal since 1997 and are expected to grow to 25 percent of total production in 2002, up from the 17 percent in 2000.

ASA Seoul continues to encourage crushers, feed mills and dairy industry to recognize the full value of dehulled soybean meal and soy hulls as an alternative energy source. Expanded demand of domestic dehulled soybean meal is expected to result in the increase of dehulled soybean meal imported from the United States. Some feed millers recently bought dehulled soybean meal 14,000 MT for the test of its economic value.

Extraction rate for soybean meal pursuant to 79.2 percent so far will be applied at an actual rate range of 76 through 77 percent based on crushers' report.

The largest oil crusher, Shin-Dong-Bang Corp., faced critical financial difficulties over the past three years. Annual soybean oil imports for that period more than doubled the level of the first three year average of 55,000 MT since the liberalization of soybean oil in 1995.

Imported soybean oil mainly goes to the food industry and to edible oil processors who market to hotel, restaurants and institutions (HRI). HRI users prefer imported cooking oil that is less expensive than the locally processed soybean oil. While South American is a major competitor to the U.S. , Korean importers prefer U.S. soybean oil because of its lower processing cost (US\$10 per MT) and higher yield after refining. With lower international soybean oil prices expected due to the lack of demand from China, India and Pakistan, Korea should continue to import soybean oil at a level of more than 100,000 MT per year.

For the first half of 2001, Korea decreased applied tariffs on the first 710,000 MT of soybean import. Soybeans imported out-of -quota are assessed a tariff of 503.2 percent. Tariff rates for the second half of the calendar year are usually announced in June. The tariff rates for imported soybean meal and oil, and cottonseed oil continue to be brought down according to terms of the 1993 U.S./Korean bilateral agreement.

Over the next 3-5 years, the oilseed market is expected to grow at a rate of 3-5 percent a year. With the economic recovery, consumption of food and feed grade oilseeds should expand as consumer demand for

vegetable oil-based products and animal proteins improves. Imported oilseeds will remain a necessity as domestic production is insufficient to meet market demand. Significant trends that could affect U.S. exports include consumer acceptance of biotechnology and related products; tariff levels applied on seed, meal and edible oils, credit availability at affordable rates, market development efforts promoting consumption of dietary oils.

SECTION II. STATISTICAL TABLES OF OILSEED

Soybean, Oilseed PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oilseed, Soybean				(1000 HA)(1000 MT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Area Planted	100	87	100	86	0	85
Area Harvested	87	87	90	86	0	85
Beginning Stocks	75	121	100	121	110	139
Production	116	116	135	113	0	110
MY Imports	1550	1606	1700	1600	0	1600
MY Imp. from U.S.	1470	1443	1500	1450	0	1450
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1741	1843	1935	1834	110	1849
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	1186	1342	1350	1300	0	1300
Food Use Dom. Consump.	420	346	440	360	0	360
Feed,Seed,Waste Dm.Cn.	35	34	35	35	0	35
TOTAL Dom. Consumption	1641	1722	1825	1695	0	1695
Ending Stocks	100	121	110	139	0	154
TOTAL DISTRIBUTION	1741	1843	1935	1834	0	1849
Calendar Year Imports	0	1500	0	1600	0	1600
Calendar Yr Imp. U.S.	0	1300	0	1450	0	1450
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Import Trade Matrix:

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oilseed, Soybean		
Time period	OCT/SEPT	Units:	1,000MT
Imports for:	1998		1999
U.S.	1290	U.S.	1443
Others		Others	
Brazil	71	Brazil	118
China	35	China	41
Total for Others	106		159
Others not Listed	4		4
Grand Total	1400		1606

Source: Korea Customs Service (KCS)

KOREA: Oilseed Area and Production

KOREA: Oilseed Area and Production (Hectares and Metric tons)						
Crops	1999		2000 a/		2001 b/	
	Acreage	Prod.	Acreage	Prod.	Acreage	Prod.
Soybean	87,026	116,120	86,176	113,196	86,000	115,000
Rapeseed	1,293	1,945	1,300	2,000	1,300	2,000
Peanuts c/	6,808	12,360	7,000	13,000	7,000	13,000
Sesame	49,379	24,096	44,331	31,710	44,000	30,000
Perilla	29,518	22,597	30,000	23,000	30,000	23,000
Total	174,024	177,118	168,807	182,906	168,300	183,000

a/ Agricultural Affairs estimate for peanuts, sesame and Perilla.

b/ Agricultural Affairs forecast

c/ in-shell

Source: Ministry of Agriculture and Forestry (MAF).

KOREA: AFMC/NACF Soybean Purchase Prices

KOREA: AFMC/NACF Soybean Purchase Prices (Korean Won per kilogram)			
Crop Year	1998	1999	2000
No. 1 Grade	1,585	1,823	2,188
No. 2 Grade	1,512	1,739	2,087
Off Grade	1,119	1,141	1,369
Total Quantity (MT)	5,956	1,630	4,112

Source: National Agricultural Cooperatives Federation (NACF)

KOREA: Yellow Soybean Farmgate/Wholesale Prices

KOREA: Yellow Soybean Farm Gate/Wholesale Prices (Korean Won/Kg)			
Month	Farm Gate Prices 1/	Wholesale Prices 2/	
		Local Soybean	Imported Soybean
January	2,663	3,607	2,905
February	2,658	3,605	2,155
March	2,666	3,592	2,171
April	2,701	3,589	2,171
May	2,729	3,594	2,171
June	2,771	3,688	2,171
July	2,723	3,699	2,153
August	2,698	3,688	2,141
September	2,586	3,547	2,114
October	2,468	3,372	2,114
November	2,440	3,360	2,092
December	na	3,103	2,043
Jan. 2001	na	2,918	2,020

1/ Grade B

2/ Grade A

Exchange rate: 2000 annual average is 1,139 Korean Won per 1 US\$.

Source: National Agricultural Cooperatives Federation (NACF),

The Seoul Agricultural and Marine Products Wholesale Market Management Corp.

KOREA: Soybeans Consumption For Food Manufacturing

KOREA: Soybeans Consumption For Food Manufacturing (Calendar year, Metric Ton)			
Item\Year	1998	1999	2000
Soybean Curd	132,995	128,500	122,000
Soy Sauce	29,508	32,200	34,000
Soy Paste	7,179	6,600	5,800
Soy Milk	18,216	18,900	20,000
Others 1/	5,681	5,400	5,000
Total	193,579	191,600	186,800

Note: Quantity is on the basis of cleaned soybean.

1/ Supply for government and military employees and others.

Source: Agricultural & Fisheries Marketing Corporation (AFMC)

KOREA: Soybean Consumption for Crushing

KOREA: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 98/99	MY 99/00	MY 00/01
October	100,647	136,176	96,618
November	92,202	108,000	84,130
December	106,470	139,000	95,572
January	108,760	115,000	-
February	66,860	104,500	-
March	76,421	116,300	-
April	66,374	113,600	-
May	101,689	129,800	-
June	92,053	93,600	-
July	96,002	119,816	-
August	85,348	91,083	-
September	88,298	75,155	-
Total	1,081,124	1,342,030	-

Source: Korea Soybean Processing Association

KOREA: Oilseeds Imports

KOREA: Oilseeds Imports (Metric Tons & \$,000)				
	MY 1998/99		MY 1999/00	
	Volume	Value	Volume	Value
Soybean	1,400,038	316,532	1,606,126	347,428
Linseed	8,330	2,218	7,093	1,533
Rapeseed	1,028	307	4,628	414
Peanuts 1/	4,927	2,801	1,319	773
Sesameseed	54,521	46,933	67,049	50,629
Cottonseed	63,860	12,176	95,109	15,741
Sunflowerseed	611	722	680	817
Mustard Seed	1,956	826	1,987	751
Safflower Seed	168	75	722	243
Perilla Seed	10,612	5,654	10,424	5,089
Castor Bean	36	22	46	25
Total	1,546,087	388,266	1,795,183	423,443

1/ Shelled Basis

Source: Korea Customs Service

KOREA: Tariff Schedule For Oilseeds

KOREA: Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	1999	2000	2001
Soybean 1/	1201.00.0000	5(2)	5(3)	5(0.5)
Peanuts, in Shell	1202.10.0000	40	40	40
Peanuts, Shelled	1202.20.0000	32.9	30.4	28.8
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed 2/	1205.00.0000	30(10)	10	10
Sunflowerseed	1206.00.0000	25	25	25
Cottonseed	1207.20.0000	3	3	3
Castor beans	1207.30.0000	3	3	3
Sesame seed 3/	1207.40.0000	40	40	40
Safflowerseed	1207.60.0000	3	3	3

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purpose.

- 1/ The number in parenthesis is the applied (temporary) duty. The applied duty is assessed on the first 710,000 MT of soybeans imported for crushing purposes for the first half of 2001. Soybeans imported Out-of-Quota are assessed a tariff of 503.2 percent or Korean won 988/Kg, whichever is greater.
- 2/ The number in parenthesis is the applied (temporary) duty on all rapeseed imported.
- 3/ The In-Quota amount is 6,731 MT. Sesame imported Out-of-Quota is assessed a tariff of 651 percent or Korean won 6,882/Kg, whichever is greater.

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

SECTION II. STATISTICAL TABLES OF MEALS**Soybean Meal PS&D**

PSD Table						
Country	Korea, Republic of					
Commodity	Meal, Soybean			(1000 MT)(PERCENT)		
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Crush	1186	1342	1350	1300	0	1300
Extr. Rate, 999.9999	0.796796	0.760805	0.796296	0.769231	0	0.769231
Beginning Stocks	367	684	320	694	300	649
Production	945	1021	1075	1000	0	1000
MY Imports	1000	1087	950	1000	0	1000
MY Imp. from U.S.	65	42	0	100	0	100
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2312	2792	2345	2694	300	2649
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	42	43	45	45	0	45
Feed Waste Dom. Consum	1950	2055	2000	2000	0	2000
TOTAL Dom. Consumption	1992	2098	2045	2045	0	2045
Ending Stocks	320	694	300	649	0	604
TOTAL DISTRIBUTION	2312	2792	2345	2694	0	2649
Calendar Year Imports	0	1105	0	1000	0	1000
Calendar Yr Imp. U.S.	0	42	0	100	0	100
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Meal Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Meal, Soybean		
Time period	Oct/Sept	Units:	1,000MT
Imports for:	1998		1999
U.S.	11	U.S.	42
Others		Others	
Brazil	329	Brazil	473
India	565	India	430
Argentina	186	Argentina	127
China	4	China	10
Total for Others	1084		1040
Others not Listed	2		5
Grand Total	1097		1087

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Meal, Rapeseed			(1000 MT)(PERCENT)		
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Crush	11	6	13	5	0	5
Extr. Rate, 999.9999	0.454545	0.5	0.538462	0.6	0	0.6
Beginning Stocks	58	181	53	148	45	121
Production	5	3	7	3	0	3
MY Imports	560	355	430	350	0	350
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	623	539	490	501	45	474
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	50	55	45	50	0	50
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	520	336	400	330	0	330
TOTAL Dom. Consumption	570	391	445	380	0	380
Ending Stocks	53	148	45	121	0	94
TOTAL DISTRIBUTION	623	539	490	501	0	474
Calendar Year Imports	0	356	0	350	0	350
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Rapeseed Meal Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Meal, Rapeseed		
Time period	Oct/Sept	Units:	1,000MT
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
China	110	China	350
Canada	93	Canada	0
India	73	India	1
Total for Others	276		351
Others not Listed	7		4
Grand Total	283		355

Source: Korea Customs Service (KCS)

KOREA: Soybean Meal Production

KOREA: Soybean Meal Production (Unit: MT)			
Month	MY 98/99	MY 99/00	MY 00/01
October	79,712	107,851	71,025
November	73,024	86,400	64,138
December	84,324	107,400	73,311
January	86,138	88,850	-
February	52,953	78,925	-
March	60,525	85,771	-
April	52,568	85,542	-
May	80,538	98,386	-
June	72,906	70,772	-
July	76,034	88,706	-
August	67,596	66,766	-
September	69,932	55,648	-
Total	856,250	1,021,017	-

Source: Korea Soybean Processing Association

KOREA: Feed Ingredients use for Oct/Sep

KOREA: Feed Ingredients use for Oct/Sep (1,000 MT)			
Items	MY 1998/99	MY 1999/00	MY 2000/01 a/
Total Grains and Grain Substitution	9,934 (68.0)	10,095 (66.7)	9,700 (66.0)
- Wheat	2,274 (15.6)	1,014 (6.7)	1,000 (6.8)
- Corn	5,560 (38.1)	6,543 (43.2)	6,500 (44.2)
- Others	2,100 (14.4)	2,538 (16.8)	2,200 (15.0)
Total Vegetable Protein	3,073 (21.0)	3,351 (22.1)	3,400 (23.1)
- Soybean Meal	1,848 (12.7)	2,013 (13.3)	2,000 (13.6)
- Rapeseed Meal	234 (1.6)	336 (2.2)	350 (2.4)
- Cottonseed Meal	250 (1.7)	217 (1.4)	250 (1.7)
- Others	741 (5.1)	785 (5.2)	800 (5.4)
Total Animal Protein	133 (0.9)	151 (1.0)	140 (1.0)
- Fishmeal	57 (0.4)	60 (0.4)	60 (0.4)
-Meat & Bone Meal	24 (0.2)	28 (0.2)	20 (0.1)
-Others	52 (0.4)	63 (0.4)	60 (0.4)
Total Others	1,467 (10.0)	1,539 (10.2)	1,460 (9.9)
TOTAL COMPOUND FEED	14,607 (100)	15,136 (100)	14,700 (100)

a/ Agricultural Affairs estimate. Figures in parentheses are percent of total compound feed.

Source: Korea Feed Association

KOREA: Soybean Meal Inclusion Rate for Compound Feed

KOREA: Soybean Meal Inclusion Rate for Compound Feed		
Animal Type	Soybean Meal Inclusion Rate (Percent)	MY 1999/00 Compound Feed Production (1,000M/T)
Layer	10-13	2,069
Broiler 1/	20-23	1,836
Swine	15-20	5,152
Dairy Cattle	5	1,921
Beef Cattle 2/	2	3,508
Others	9	590
Total (1,000MT)	2,013	15,076

1/ Include chicks

2/ Include Breeding Cattle

Source: America Soybean Association/Seoul

KOREA: Imports of Major Protein Meals

KOREA: Imports of Major Protein Meals (October/September marketing year)				
Commodity	MY1998/99		MY1999/00	
	Volume (MT)	Value (1,000\$)	Volume (MT)	Value (1,000\$)
Soybean Meal	1,097,480	177,646	1,087,247	196,117
Rapeseed Meal	283,164	29,183	354,516	31,272
Fish Meal	27,603	17,637	44,038	24,647
Bone Meal	3,509	1,053	2,628	879
Cottonseed Meal	238,184	24,268	178,509	19,511
Sunflower Seed Meal	58,934	4,781	10,102	757
Copra Meal	213,848	17,484	304,612	24,148
Palm Kernel Meal	206,399	14,288	214,383	14,353
Total	2,129,120	286,322	2,196,035	311,684

Source: Korean Customs Service (KCS)

KOREA: Tariff Schedule for Oil Cake and Meals

KOREA: Tariff Schedule for Oil Cake and Meals (Percent)				
Commodity	H.S. Code	1999	2000	2001
Soybean Meal a/	2304.00.0000	5 (2.4)	3 (2.28)	3 (2.16)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal b/	2306.10.0000	5	5	5(2.5)
Linseed Meal	2306.20.0000	5	5	5
Sunflower seed Meal	2306.30.0000	5	5	5
Rapeseed Meal b/	2306.40.0000	5 (3)	5	5(2.5)
Copra Meal	2306.50.0000	5	5	5
Palm Kernel Meal	2306.60.0000	5	5	5

a/ Figure in parentheses is the agreed rate under the 1993 bilateral agreement.

b/ Tariff In-Quota rate in parentheses. Out of quota tariff rate is 5 percent.

Source: Korea Customs Service (KCS)

SECTION II. STATISTICAL TABLES OF OILS

Soybean Oil PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oil, Soybean			(1000 MT)(PERCENT)		
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Crush	1186	1342	1350	1300	0	1300
Extr. Rate, 999.9999	0.17285	0.178092	0.175556	0.177692	0	0.177692
Beginning Stocks	40	15	30	42	27	51
Production	205	239	237	231	0	231
MY Imports	100	120	120	120	0	120
MY Imp. from U.S.	90	96	100	100	0	100
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	345	374	387	393	27	402
MY Exports	5	4	5	4	0	4
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	18	0	18	0	18
Food Use Dom. Consump.	310	310	355	320	0	330
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	310	328	355	338	0	348
Ending Stocks	30	42	27	51	0	50
TOTAL DISTRIBUTION	345	374	387	393	0	402
Calendar Year Imports	0	120	0	120	0	120
Calendar Yr Imp. U.S.	0	90	0	100	0	100
Calendar Year Exports	0	4	0	4	0	4
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Oil Import Trade Matrix:

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oil, Soybean		
Time period	Oct/Sept	Units:	1,000 MT
Imports for:	1998		1999
U.S.	117	U.S.	96
Others		Others	
Brazil	7	Brazil	8
Argentina	4	Argentina	12
Total for Others	11		20
Others not Listed	2		4
Grand Total	130		120

Source: Korea Customs Service (KCS)

Palm Oil PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oil, Palm				(1000 HA)(1000 TREES)(1000 MT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	10	10	15	10	20	10
Production	0	0	0	0	0	0
MY Imports	210	208	180	210	0	210
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	220	218	195	220	20	220
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	30	20	25	25	0	25
Food Use Dom. Consump.	175	176	150	175	0	175
Feed Waste Consumption	0	12	0	10	0	10
TOTAL Dom. Consumption	205	208	175	210	0	210
Ending Stocks	15	10	20	10	0	10
TOTAL DISTRIBUTION	220	218	195	220	0	220
Calendar Year Imports	0	203	0	210	0	210
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Palm Oil Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oil, Palm		
Time period	Oct/Sept	Units:	1,000MT
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Malaysia	148	Malaysia	206
Indonesia	5	Indonesia	0
Singapore	1	Singapore	1
Total for Others	154		207
Others not Listed	1		1
Grand Total	155		208

Source: Korea Customs Service (KCS)

KOREA: Vegetable Oil Production

KOREA: Vegetable Oil Production 1/ (Metric Ton)			
Commodities	MY 1997/98	MY 1998/99	MY 1999/00
Soybean Oil	204,597	192,440	238,881
Corn Oil	38,416	42,245	45,180
Sesame Oil	22,571	26,840	29,107
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	490	950	3,024
Perilla Oil	14,758	18,223	15,977
Total	290,832	290,692	342,169

1/ Agricultural Affairs estimate

Source: Agricultural Affairs, U.S. Embassy

KOREA: Soybean Oil Production

KOREA: Soybean Oil Production (Metric Ton)			
Month	MY 98/99	MY 99/00	MY 00/01
October	17,915	24,239	17,198
November	16,412	19,224	14,975
December	18,952	24,742	17,012
January	19,359	20,470	-
February	11,901	18,601	-
March	13,603	20,701	-
April	11,815	20,221	-
May	18,101	23,104	-
June	16,385	16,661	-
July	17,088	21,327	-
August	15,192	16,213	-
September	15,717	13,378	-
Total	192,440	238,881	-

Note: Soybean oil yield is at 17.8 percent.

Source: Korea Soybean Processing Association

KOREA: The Supply of Edible Oils

KOREA: The Supply of Edible Oils (Metric Ton)			
Commodity	MY 1997/98	MY 1998/99	MY 1999/00
Soybean Oil	257,639	322,210	359,171
Palm Oil	170,012	155,044	207,792
Corn Oil	60,740	74,183	55,638
Rapeseed Oil	6,299	7,522	12,198
Coconut Oil	39,924	42,455	41,496
Cottonseed Oil	12,485	10,247	8,774
Sesame Oil	22,686	27,279	29,755
Rice Bran Oil	13,645	13,030	11,479
Perilla Oil	14,758	18,222	15,977
Fish Oil	6,223	8,690	8,831
Sunflower Oil	301	292	571
Total	604,712	679,174	751,682

Source: Agricultural Affairs, U.S. Embassy

KOREA: Fats And Oils Imports

KOREA: Fats And Oils Imports (MT & \$1,000)				
Commodity	MY 1998/99 (Oct./Sep.)		MY 1999/00 (Oct./Sep.)	
	Volume	Value	Volume	Value
Palm Oil	155,044	87,060	207,792	74,090
Tallow	87,992	37,510	74,035	26,278
Coconut Oil	42,455	31,507	41,496	25,584
Cottonseed Oil	10,247	7,400	8,774	4,961
Fish Oil	7,690	7,252	7,831	7,662
Soy Oil	129,768	72,416	120,290	49,686
Corn Oil	31,938	24,769	10,458	6,056
Rapeseed Oil	6,572	3,879	9,174	3,970
Palm Kernel Oil	9,054	6,944	11,313	7,727
Tung Oil	3,392	4,051	1,848	1,351
Lard	608	291	602	273
Rice Bran Oil	3,030	1,936	1,479	1,213
Castor Oil	2,366	3,070	3,642	3,810
Linseed Oil	3,471	2,434	4,377	2,552
Sunflower Oil	292	390	571	539
Safflower Oil	117	206	252	391
Olve Oil	894	2,601	1,518	4,223
Jobba Oil	25	505	35	625
Peanut Oil	3	11	6	18
Sesame Oil	445	1,201	648	1,471
Camellia Oil	1	9	3	51
Total	494,404	295,442	506,144	222,531

Source: Statistical Yearbook of Foreign Trade.

Korea: Tariff Schedule For Fats And Oils

Korea: Tariff Schedule For Fats And Oils (Percent)				
Commodity	H.S. Code	1999	2000	2001
Lard	1501.00.10XX	3	3	3
Beef Tallow	1502.00.10XX	2	2	2
Other Tallow	1502.00.90XX	3	3	3
Fish Oil	1504.XX.XXXX	3	3	3
Soybean Oil a/	1507.XX.XXXX	7.20	6.84	6.48
Peanut Oil	1508.XX.XXXX	28.5	28.2	27.9
Olive Oil	1509.XX.XXXX	8	8	8
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.XXXX	2	2	2
Sunflower Oil	1512.1X.XXXX	24	10	10
Safflower Oil	1512.1X.XXXX	8	8	8
Cotton Seed Oil a/	1512.2X.XXXX	7.20	6.84	6.48
Coconut Oil	1513.1X.XXXX	3	3	3
Coconut Crude Oil	1513.11.0000	3	3	3
Palm Kernel Oil	1513.2X.XXXX	5	5	5
Rapeseed Oil b/	1514.10.1000	30(10)	10	10
Linseed Oil	1515.1X.XXXX	8	8	8
Corn Oil	1515.2X.XXXX	8	8	8
Castor Oil	1515.30.XXXX	8	8	8
Tung Oil	1515.40.XXXX	8	8	8
Sesame Oil c/	1515.50.XXXX	40	40	40

a/ Per 1993 US/ROKG bilateral agreement.

b/ Tariff-quota rate in parentheses.

c/ Tariff rate In-Quota. Quota is 579 MT. The Out-of-Quota tariff rate is 651 percent or 12,462 Won/Kg, whichever is greater.

Source: Korea Customs Research Institute, Tariff Schedules of Korea